

PROJECTIONS FOR 2012-2017

	EXHIBIT C	2012	2013	2014	2015	2016	2017
ORDINARY INCOME/EXPENSES							
REVENUE ACCOUNTS							
ADVERTISING							
CUSTOM PUBLISHING							
LIST RENTAL							
MISCELLANEOUS							
NEWSSTAND SALES							
NOTICES - LIFE CYCLE							
REPRINTS/PHOTOS							
SUBSCRIPTION							
WEB							
Total REVENUE ACCOUNTS							
OPERATING INCOME		\$ 4,784,000	\$ 4,855,760	\$ 4,904,318	\$ 4,953,361	\$ 5,002,894	\$ 5,052,923
EXPENSES							
ACCOUNTING		\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
AUTO EXPENSE		\$ 3,750					
AUTO LEASE EXPENSE		\$ 1,457					
BANK CHARGES		\$ 5,000	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500
BUSINESS MEALS		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
BUSINESS MEETINGS		\$ 1,000	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
CIRCULATION COSTS		\$ 60,000	\$ 61,200	\$ 62,424	\$ 63,672	\$ 64,946	\$ 66,245
COMMUTER EXPENSE		\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
CONSULTANTS		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
CONTRIBUTIONS		\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -
DUES AND SUBSCRIPTION		\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
EQUIP LEASE/RENTAL		\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
FREELANCE EXPENSE		\$ 300,000	\$ 315,000	\$ 330,750	\$ 347,288	\$ 364,652	\$ 382,885
INSURANCE		\$ 110,000	\$ 118,800	\$ 128,304	\$ 138,568	\$ 149,654	\$ 161,626
COMPANY							
EMPLOYEE H&D							
LIFE AND LTD							
WORKER'S COMP							
LEGAL - TYDINGS & ROSENBERG					\$ -	\$ -	\$ -
LEGAL - WELLS FARGO		\$ -	\$ -	\$ 50,000		\$ -	\$ -
LEGAL - OTHER		\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 25,000	\$ 25,000
MARKETING AND RESEARCH							
SALES PROMOTION		\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
SALES TRAINING		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NEWS SERVICE - WEEKLY		\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
OFFICE SUPPLIES/EXPENSES		\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
OVERNGHT MAIL		\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
PARTNERSHIP REV. SHARE		\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
PRINTING EXPENSES		\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,224,000	\$ 1,248,480	\$ 1,273,450

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		RECRUITING EXPENSE	\$ 7,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
		RENT	\$ 150,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
		REPAIRS	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
		SALARIES	\$ 1,450,000	\$1,493,500	\$1,568,175	\$1,584,454	\$1,631,988	\$1,680,947
		SALES SALARIES	\$ 550,000	\$ 561,000	\$ 572,220	\$ 583,664	\$ 595,338	\$ 607,244
		TAXES	\$ 200,000	\$ 205,450	\$ 211,053	\$ 216,812	\$ 222,733	\$ 228,858
		TELEPHONE	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
		TRAVEL EXPENSES	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
		UNITED STATES TRUSTEE	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -
		UTILITIES	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
		TOTAL EXPENSES	\$ 4,334,207	\$ 4,358,950	\$ 4,526,926	\$ 4,562,458	\$ 4,686,791	\$ 4,810,255
		NET ORDINARY INCOME	\$ 449,793	\$ 496,810	\$ 377,392	\$ 390,903	\$ 316,103	\$ 242,668

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OTHER INCOME/EXPENSES							
OTHER INCOME							
BAD DEBT COLLECTIONS	\$	3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
FINANCE/SERVICE CHARGES	\$	20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
INTEREST INCOME	\$	6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
MISC INCOME	\$	10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
TOTAL OTHER INCOME	\$	39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000
OTHER EXPENSES							
BAD DEBTS	\$	50,000	\$ 50,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
CREDIT CARD DISCOUNTS/EXPENSE	\$	35,000	\$ 35,700	\$ 36,414	\$ 37,142	\$ 37,855	\$ 38,612
CUSTOMER REFUNDS	\$	500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
INTEREST EXPENSE - WELLS FARGO	\$	28,791	\$ 20,379	\$ 11,661	\$ -	\$ -	\$ -
INTEREST EXPENSE - BUERGERS	\$	328					
MISCELLANEOUS EXPENSES	\$	10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
REDEPOSITS/RETURN ITEMS	\$	3,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
SERVICE CHARGES WRITEOFFS	\$	15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
TRADE	\$	50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
CLASS 13 PAYMENTS			\$ 78,334	\$ 78,334	\$ 78,334		
TOTAL OTHER EXPENSES	\$	192,619	\$ 264,913	\$ 246,909	\$ 235,976	\$ 158,355	\$ 159,112
NET OTHER INCOME	\$	(153,619)	\$ (225,913)	\$ (207,909)	\$ (196,976)	\$ (119,355)	\$ (120,112)
NET INCOME	\$	296,174	\$ 270,897	\$ 169,483	\$ 193,927	\$ 196,748	\$ 122,556
ADDITIONAL USES OF CASH							
CAPITAL EXPENSES	\$	20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
TAXES	\$	56,105	\$ 42,682	\$ 22,152	\$ 20,031	\$ 22,353	\$ 4,611
DEBT SERVICE (WELLS FARGO)	\$	127,200	\$ 127,200	\$ 95,400	\$ -	\$ -	\$ -
TOTAL ADDL USES OF CASH	\$	203,305	\$ 189,882	\$ 137,552	\$ 40,031	\$ 42,353	\$ 24,611
NET INCOME AFTER ADDL USES	\$	92,869	\$ 81,015	\$ 31,931	\$ 153,896	\$ 154,395	\$ 97,945